International Financial Reporting Standards

August 2005

Scope of the presentation

The impacts considered in this presentation are:

- <u>Preliminary</u>: **given that full compliance is only required with the International Financial Reporting Standards (IFRS) issued at 31/12/2005.** This financial information has been prepared using the standards and principles known to date, and under the assumption that the IFRS in place today are the same as those used to prepare the 2005 Consolidated Financial Statements and, as a consequence, do not represent full and definitive reconciliation with the Standards.
- <u>Unaudited</u>, based on adjusted 2004 results. This financial information is thus a summarised quantitative approximation, and may be subject to future modifications.
- Refers exclusively <u>to consolidated accounts</u>.

Scope of IFRS application

- Affects each and every one of the Grupo Sol Meliá companies that form part of the scope of consolidation
- Application is mandatory from 1/1/2005
- Companies are not exempt from preparing the individual annual accounts required by local legislation in each location

Sol Meliá HOTELS & RESORTS

Income statement

	SPANISH GAAP DEC. 2.004	Start-up expenses	Valuation of Fixed Assets	Long-term op. Leases	Treasury shares	Goodwill / Badwill	Preferred shares	Positive Exchange Rate Diff.	Financial Instruments	Deferred taxes	Remuneration Scheme	Others, Reclasifications	RECLASIFICATIONS			IFRS DEC. 2.004
		(01)	(03)	(04)	(05)	(07)	(08)	(09)	(10)	(11)	(13)		(RECLAS-1)	(RECLAS-2)	(RECLAS-3)	
Total revenues	1.038.705.477											(1.865.257)	(4.143.227)	19.410.512		1.052.107.505
Supplies and other external expenses	(133.184.050)															(133.184.050)
Personnel expenses	(334.263.712)										(433.680)					(334.697.392)
Changes in trade provisions	(4.143.227)												4.143.227			0
Other operating expenses	(333.840.446)	(8.495.477)		10.904.045								399.304	54.919.543	(15.131.382)		(291.244.413)
Total operating expenses	(805.431.435)	(8.495.477)		10.904.045							(433.680)	399.304	59.062.770	(15.131.382)		(759.125.855)
EBITDAR											(433.680)	(1.465.953)	54.919.543	4.279.130		292.981.650
Rental expenses													(54.919.543)			(54.919.543)
EBITDA	233.274.042	(8.495.477)	0	10.904.045	0	0	0	0	0	0	(433.680)	(1.465.953)	0	4.279.130	0	238.062.107
Depreciation and amortization	(112.173.575)	6.408.545	404.675	(3.238.508)			723.364					(399.304)				(108.274.803)
EBIT	121.100.467	(2.086.932)	404.675	7.665.537	0	0	723.364	0	0	0	(433.680)	(1.865.257)	0	4.279.130	0	129.787.304
Income from share capital investments	886.737														1.931.266	2.818.003
Others financial income	19.193.283					(14.659.460)					433.680				(4.533.823)	433.680
Loss Financ. investments	0														(1.688.295)	(1.688.295)
Financial expenses	(71.101.581)			(10.774.304)			(8.896.743)		7.522.092			(2.276.480)			3.442.025	(82.084.991)
Exchange Rate Differences	31.738							(317.762)								(286.024)
Total financial profit/(loss)	(50.989.823)			(10.774.304)		(14.659.460)	(8.896.743)	(317.762)	7.522.092		433.680	(2.276.480)	0	0	(848.827)	(80.807.627)
Profit/ (loss) from equity investment	1.089.266												(1.089.266)			0
Amortisacion of consolidation goodwill	(2.646.536)					2.646.536										0
Ordinary EBT	68.553.374	(2.086.932)	404.675	(3.108.767)	0	(12.012.924)	(8.173.379)	(317.762)	7.522.092	0	0	(4.141.737)	(1.089.266)	4.279.130	(848.827)	48.979.677
Extraordinary profit/ (loss)	5.873.353				(2.443.050)								0	(4.279.130)	848.827	0
Profit/ (loss) from equity investment & Joint Ventures	0												1.089.266			1.089.266
PROFIT BEFORE TAXES AND MINORITIES	74.426.727	(2.086.932)	404.675	(3.108.767)	(2.443.050)	(12.012.924)	(8.173.379)	(317.762)	7.522.092		0	(4.141.737)				50.068.943
Corporate income taxes	(3.922.103)									(2.219.222)						(6.141.325)
GROUP NET PROFIT/ (LOSS)	70.504.624	(2.086.932)					(8.173.379)			(2.219.222)						43.927.618
Minorities (profit)/ loss	(10.373.830)	13.289					8.168.475									(2.192.066)
PROFIT/(LOSS) OF THE PARENT COMPANY	60.130.794	(2.073.643)					(4.904)			(2.219.222)						41.735.552
Earnig per share	0,331 €/Acc.															0,230 €/Acc.

NOTA: RECLAS-1: For reclasification in Ordinary
RECLAS-2: for reclasification from Extraordinary to Ordinary
RECLAS-3: for reclasification from Extraordinary to Financial

Sol Meliá
HOTELS & RESORTS

Balance Sheet

		OPEN. 2.005 Spanish GAAP	(01) START-UP EXPENSES	(02) LEASING OF TANGIBLE ASSETS	(03) VALUATION OF FIXED ASSETS	(04) L/T OP. LEASINGS	(05) TREASURY SHARES	(06) DEFERRED EXP.	(07) GOODWILL /BADWILL	(08) PREFERRED SHAR.	(09) POSITIVE EXCHANGE RATE DIFF.	(10) FINANCIAL INSTRUMENTS	(11) DEFERRED TAXES	(12) PROVISIONS	OTHERS, RECLASSIFICATIONS	OPEN. 2.005 IFRS
ASSETS	START-UP EXPENSES	19.368.873	(19.368.873)													0
ASSETS	INTANGIBLE FIXED ASSETS	292.477.882		(149.020.885)					(2.093.354)						1.186.480	142.550.123
ASSETS	TANGIBLE FIXED ASSETS	1.615.120.806		149.020.885	39.106.873	158.686.898								(6.510.536)	824.066	1.956.248.992
ASSETS	FINANCIAL ASSETS	171.525.480	(691.368)				(21.933.451)						113.982.693	(13.390.000)	(1.865.257)	247.628.097
ASSETS	DEFERRED EXPENSES	28.001.800						(17.246.972)		(5.411.392)					(5.343.436)	0
ASSETS	CURRENT ASSETS	323.817.772		(15.669)			(11.822.852)								13.118.694	325.097.945
		2.450.312.613	(20.060.241)	(15.669)	39.106.873	158.686.898	(33.756.303)	(17.246.972)	(2.093.354)	(5.411.392)			113.982.693	(19.900.536)	7.920.547	2.671.525.156
LIABILITIES	EQUITY	952.482.190	(20.060.241)		39.106.873	(3.108.767)	(33.756.302)		(962.441)	(106.381.847)	9.097.476	(12.359.912)	(2.457.436)		(4.141.736)	817.457.856
LIABILITIES	PROVISIONS	61.861.687										(16.054.519)		(19.900.536)		25.906.632
LIABILITIES	DEFERRED INCOME	15.245.637							(1.130.914)		(9.097.476)					5.017.247
LIABILITIES L/T	INTEREST BEARING DEBT	971.085.982						(17.246.972)		100.970.455		28.414.431				1.083.223.897
LIABILITIES L/T	OTHER DEBT	99.366.509				161.391.119							116.440.129			377.197.757
LIABILITIES S/T	INTEREST BEARING DEBT	139.613.033													12.062.283	151.675.316
LIABILITIES S/T	OTHER DEBT	210.657.575		(15.669)		404.546										211.046.452
		2.450.312.613	(20.060.241)	(15.669)	39.106.873	158.686.898	(33.756.302)	(17.246.972)	(2.093.355)	(5.411.392)			113.982.693	(19.900.536)	7.920.547	2.671.525.156

Main impact (1)

- At the Balance Sheet level December 2004 [(1)]:

– Total Shareholders' Equity (Spanish GAAP) at 31/12/2004	952.48 €
– Total Shareholders' Equity (IFRS) at 31/12/2004	817.46 €
Impact	-135.02 €
– Total Financial Debt (Sp. GAAP) at 31/12/2004	1,110.70 €
– Total Financial Debt (IRFS) at 31/12/2004	1,234.9 €
Impact	+ 124.2 €

[(1)] Comparison of close of 2004 General Accounting Plan (Spanish GAAP) versus IAS

Main impact (2)

- At the Income Statement level:
  - EBITDA (Spanish GAAP) at 31/12/2004 233.27 €
  - EBITDA (IFRS) at 31/12/2004 238.06 €

    Impact + 4.79 €

  - Financial Result (Spanish GAAP) at 31/12/2004 (50.99) €
  - Financial Result (IFRS) at 31/12/2004 (80.80) €

    Impact - 29.81 €

  - Profit before tax (Spanish GAAP) at 31/12/2004 74.43 €
  - Profit before tax (IRFS) at 31/12/2004 50.06 €

    Impact - 24.37 €

  - Profit parent company (Spanish GAAP) at 31/12/2004 60.13 €
  - Profit parent company (IRFS) at 31/12/2004 41.73 €

    Impact - 18.4 €

Scope of application: Balance Sheet

- **ASSETS**
  1) Start-up expenses (IAS 38)
  2) Leasing of Tangible Fixed Assets (IAS 38)
  3) Valuation of Fixed Assets (IAS 16 & IAS 40)
  4) Long-term operating leases (IAS 17)
  5) Treasury shares IAS1 (74, VI)
  6) Deferred expenses (IAS 39)
  7) Goodwill / Badwill (IAS 22 & IFRS 3)
- **LIABILITIES**
  8) Preferred shares (IAS 32)
  9) Positive Exchange Rate Differences (IAS 39)
  10) Financial instruments (IAS 39)
  11) Deferred taxes (IAS 12)
  12) Provisions (IAS 37)
  13) Remuneration Scheme (IAS 39)

Summary of situation: Assets

Sol Meliá HOTELS & RESORTS

1. Start-up expenses

ASSETS

- Start-up expenses
- Leasing
- Valuation of fixed assets
- Long-term leases
- Treasury shares
- Deferred expenses
- Goodwill / Badwill

- **IAS 38:** Start-up expenses do not comply with criteria to be considered an asset, except when:
  - They allow the asset to generate financial profit
  - They may be measured and attributed to assets in a reliable manner
- **Conclusion:**
  - They may not be recognised on the Balance sheet and will be considered expenses for the financial period.
  - The amounts included in the current Balance Sheet will be considered results from previous years, and discounted directly from shareholders' equity in retained earnings.
- **Impact on Sol Meliá accounts (*):**

	DEBTOR	CREDITOR
– Start-up expenses 31/12/2004:		19.37 M€
– Amortisation expenses 2004		6.40 M€
– Participations consolidated by equity method		0.71 M€
– Expenses for the financial year	8.50 M€	
– Shareholders' equity	17.98 M€	

  - The amount of start-up expenses for the year was € 8.5 million, which the current regulations would have considered as expenses for the financial year. The amortisation expense thus disappears.
  - The total effect on the proforma income statement for 2004 is a decrease in EBITDA of €8.5 million and a decrease in Profits before taxes of €2.0 million.

(*) NOTE: Reversal posting of Spanish GAAP and/or adaptation to International Accounting Standards

Sol Meliá HOTELS & RESORTS

2. Leasing of tangible fixed assets

ASSETS

- Start-up expenses
- Leasing
- Valuation of fixed assets
- Long-term leases
- Treasury shares
- Deferred expenses
- Goodwill / Badwill

- IAS 38:
  - Assets are classified depending on their nature or function, regardless of their financing.
- Conclusion:
  - Assets acquired through financial leasing will be reclassified from Intangible fixed assets to Tangible fixed assets depending on the nature of the goods acquired.
- Impact on Sol Meliá accounts(*):

Reclassified to Tangible fixed assets

	DEBTOR	CREDITOR
• Intangible fixed assets		243.97 M€
• Provisions and depreciation		(94.94) M€
• Tangible fixed assets	243.97 M€	
• Provisions and depreciation	(94.94) M€	
• Net book value	149.02 M	€149.02 M€

(*) NOTE: Reversal posting of Spanish GAAP and/or adaptation to International Accounting Standards

ASSETS

- Start-up expenses
- Leasing
- Valuation of fixed assets
- Long-term leases
- Treasury shares
- Deferred expenses
- Goodwill / Badwill

3. Valuation of Fixed Assets

OPERATING ASSETS

- Sol Meliá has decided not to revalue operating assets

ASSETS HELD AS INVESTMENT PROPERTIES

- IAS 16 & IAS 40:
  - Fixed assets classified as investments and not related to operations will be considered as Non Operating Assets which are not subject to depreciation. All changes in their value are directly assigned to the income statement using impairment tests and market valuations.
- Conclusion:
  - Restatement at Fair Value of Tangible fixed assets considered as Non Operating Assets and reversal of depreciation charge.
  - **Impact on Sol Meliá accounts(*):**

	DEBTOR	CREDITOR
- Fixed assets at fair value	54.18 M€	
- Depreciation expenses		0.40 M€
- Fixed assets at historical cost		15.08 M€
- Shareholders' equity		38.70 M€

(*) NOTE: Reversal posting of Spanish GAAP and/or adaptation to International Accounting Standards

4. Long-term leases

- IAS 17:
  - A lease will be classified as financial when there is a substantial transfer of all of the risks and benefits inherent to ownership of the asset.
  - Whether a lease is considered financial or not depends on the nature of the transaction rather than merely the form of the contract.
- Conclusion
  - Lease contracts with a very long duration comply with the requirement of having a commitment for the majority of the asset's useful life.
  - The present net book value of amounts committed for rentals calculated as an annuity at a discount rate equal to the average cost of capital for the Group is €158.69 million.
- Impact on Sol Meliá accounts(*):

	DEBTOR	CREDITOR
– Other long-term debt		161.39 M€
– Other short-term debt		0.40 M€
– Rental expenses		10.90 M€
– Expenses for asset amortisation	3.24 M€	
– Financial expenses	10.77 M€	
– Tangible fixed assets	158.69 M€	

(*) NOTE: Reversal posting of Spanish GAAP and/or adaptation to International Accounting Standards

Sol Meliá HOTELS & RESORTS

5. Treasury shares

- IAS1 (74, VI) :
  - Treasury shares are presented by reducing shareholders' equity.
  - The results obtained from the transfer of treasury shares are not registered in the income statement.
- Conclusion:
  - The amount of treasury shares currently regsitered in the Balance sheet as assets are recognised as a reduced value of Equity.
  - There are no variations in results arising from to capital gains in operations with treasury shares.
- Impact on Sol Meliá accounts(*):

	DEBTOR	CREDITOR
– Treasury shares at 31/12/2004 long-term		8.25 M€
– Treasury shares at 31/12/2004 short-term		11.82 M€
– Extraordinary results 2004	2.44 M€	
– Shareholders' equity (treasury shares)	17.63 M€	
– Long-term loans [Barclays]		13.68 M€
– Shareholders' equity (treasury shares)	13.68 M€	

(*) NOTE: Reversal posting of Spanish GAAP and/or adaptation to International Accounting Standards

6. Deferred expenses

- IAS 39:
  - Amounts included under deferred expenses, which consists of the interest component of future debt repayments (both for Leasing and for other bank debt), are considered as an offset against the total value of the debts they represent. Debt valuation under the IFRS is made at current value (and thus for the initial capital amount received) and the difference between the amount paid and the capital amortised is considered interest on the debt. The criteria are financial and imply recognition of a decreasing interest expense dependent on the remaining capital pending.
- Conclusion:
  - The amounts recognised as assets on the balance sheet as deferred expenses must be reduced by reducing the corresponding amount of the debt liability.
- Impact on Sol Meliá accounts(*):

	DEBTOR	CREDITOR
– Deferred expenses		17,25 M€
– Long-term debt	15,07 M€	
– Long-term obligations	2.18 M€	

(*) NOTE: Reversal posting of Spanish GAAP and/or adaptation to International Accounting Standards

7. Goodwill / Badwill (1)

ASSETS

- Start-up expenses
- Leasing
- Valuation of fixed assets
- Long-term leases
- Treasury shares
- Deferred expenses
- Goodwill / Badwill

- IFRS 3:
  - The Badwill and the Goodwill on merger are considered as the same element by IFRS.
  - They are no longer amortised over a specific period, but require an annual impairment of their value to check for any deterioration in this value and consequent adjustment with a charge to the results for the year in which the decrease in value occurs.
- Conclusion:
  - Presented in assets, adding the Goodwill on merger, separated from other non tangible assets.
  - An impairment test for all Group's Goodwill was done and only those goodwill funds that have passed the test remain included in the Balance sheet.

Sol Meliá HOTELS & RESORTS

7. Goodwill / Badwill (2)

ASSETS

- Start-up expenses
- Leasing
- Valuation of fixed assets
- Long-term leases
- Treasury shares
- Deferred expenses
- Goodwill / Badwill

• Impact on Sol Meliá accounts(*):

	DEBTOR	CREDITOR
- Badwill of FC [1] companies	1.13 M€	
- Financial results 2004	14.65 M€	
- Amortisation expenses 2004		2.65 M€
- Goodwill		2.09 M€
- Shareholders' equity		11.05 M€

– The financial result after application of the badwill for the year is presented as an Equity increase.

– In application of IFRS 3, from 1/01/2004 we consider goodwill as a non tangible asset with an undefined economic life.

[1] Fully Consolidation

(*) NOTE: Reversal posting of Spanish GAAP and/or adaptation to International Accounting Standards

Summary of situation: Liabilities

LIABILITIES

- Preferred shares
- Positive exchange rate differences
- Financial Instruments
- Deferred taxes
- Provisions
- Remuneration Scheme

8. Preferred shares

- IAS 32:
  - Preferred shares that may be amortised by their holder or whose amortisation depends on future events that are beyond control of the holder are classified as debts.
- Conclusion:
  - Reclassification of the preferred shares currently included in minority interests as a financial debt.
  - Recognition of the payment of dividends in the income statement as a financial cost.
- Impact on Sol Meliá accounts(*):

	DEBTOR	CREDITOR
– Financial debt at 31/12/2004		100.97 M€
– Deferred expenses		5.41 M€
– Amortisation start-up expenses		0.72 M€
– Shareholders' equity		0.16 M€
– Minority profit and loss		8.17 M€
– Minority interests	106.53 M€	
– Financial results	8.90 M€	

(*) NOTE: Reversal posting of Spanish GAAP and/or adaptation to International Accounting Standards

LIABILITIES

- Preferred shares
- Positive exchange rate differences
- Financial Instruments
- Deferred taxes
- Provisions
- Remuneration Scheme

9. Positive exchange rate differences

- IAS 39:
  - Positive and negative differences are assigned to results for the period.
  - The Deferred income for unrealised positive exchange differences must be considered results from previous years according to the IFRS.
- Conclusion:
  - The amounts corresponding to unrealised positive exchange differences currently contained within the liability item of “Deferred income” should be credited to results from previous years.
- Impact on Sol Meliá accounts(*):

	DEBTOR	CREDITOR
– Net amount at 31/12/2004	9.09 M€	
– Income for 2004	0.32 M€	
– Shareholders’ equity		9.41 M€

(*) NOTE: Reversal posting of Spanish GAAP and/or adaptation to International Accounting Standards

10. Financial instruments valuation

LIABILITIES

- Preferred shares
- Positive exchange rate differences
- Financial Instruments
- Deferred taxes
- Provisions
- Remuneration Scheme

- IAS 39:
  - From 1/1/04 the full liability expected to be generated by the Company´s Financial instruments must be recognised, reflected as financial debt and charged to reserves
- Conclusion:
  - All of the changes in value of the financial instrument caused by interest rate changes must be registered as financial results.
- Impact on Sol Meliá accounts(*):

	DEBTOR	CREDITOR
– Long-term debt		28.41 M€
– Extraordinary results		1.50 M€
– Financial results		6.02 M€
– Reclassification of provision	16.05 M€	
– Shareholders’ equity	19.88 M€	

(*) NOTE: Reversal posting of Spanish GAAP and/or adaptation to International Accounting Standards

11. Deferred taxes

LIABILITIES

- Preferred shares
- Positive exchange rate differences
- Financial Instruments
- Deferred taxes
- Provisions
- Remuneration Scheme

Main components of adjustment in deferred taxes:

	Increase	Reduction
First consolidation Differences		(46.15) M€
Revaluation on mergers		(46.25) M€
Diff. Fiscal value and book value	24.22 M€	(21.89) M€
Other timing differences	32.61 M€	(2.15) M€
Capitalised tax losses and deductions	57.15 M€	
TOTAL	113.98 M€	(116.44) M€
		2.46 M€

The calculations for the capitalisation of tax losses and deductions have been made without taking into consideration any capital gains for possible disposals in the future and assuming reasonable forecasts on business performance.

(*) NOTE: Reversal posting of Spanish GAAP and/or adaptation to International Accounting Standards

12. Provisions

- IAS 37
  - IFRS requires a probable, legal or publicly recognised obligation and a reasonable value estimation in order to make a provision.
- Conclusion
  - All pre-existing group provisions have been checked in order to comply with IFRS Provisions Criteria.
- Impact on Sol Meliá Accounts(*):

	DEBTOR	CREDITOR
– Assets Fair Value	(19,9) M €	
– Provisions		(19,9) M €

(*) NOTE: Reversal posting of Spanish GAAP and/or adaptation to International Accounting Standards

Sol Meliá HOTELS & RESORTS

13. Remuneration Scheme

LIABILITIES

- Preferred shares
- Positive exchange rate differences
- Financial Instruments
- Deferred taxes
- Provisions
- **Remuneration Scheme**

The remuneration plan of the senior management is accrued as personnel expenses in the P&L according to the company´s expectations of fulfillment of the conditions applicable

The hedging of the remuneration plan has been made through an Equity Linked Swap (ELS)

IAS 39

– If the hedging of the remuneration plan is settled in cash, then the instrument will be accounted at Fair Value reflecting the financial income/expense against an asset/liability account

Conclusion

– Sol Meliá expects the settlement of the ELS to be received in cash. At 31-Dec-04, the Company has recorded the relevant personnel and financial income

Impact on Sol Meliá Accounts(*)

	DEBTOR	CREDITOR
– Accrued Personnel Expenses	0,43 M €	
– Financial Income		0,43 M €

(*) NOTE: Reversal posting of Spanish GAAP and/or adaptation to International Accounting Standards

Other IFRS issues

- Convertibles
  - The IAS 32 rule is not applicable to the bonds the company has issued
- Pension plans
  - IAS 19 is more prescriptive that the previous accounting standards in several countries regarding the actuarial method and assumptions for calculating net contingencies for pension plans. The main adjustment requires a review of contingencies based on reasonable actuarial assumptions.
  - Gradual adaptation of the group in that Pension plans reflect the corresponding contingency based on reasonable actuarial assumptions. The externalisation of pensions in 2004 was €2.72 million.

Impact on shareholders' equity

(Euros)	Spanish GAAP		Adaptatation IFRS										IFRS
	Balance 31/12/2004	Results distribution 2004	(01) Start-up expenses	(03) Valuation of Fixed Assets	(04) Long-term op. Leases	(05) Treasury shares	(07) Goodwill	(08) Preferred shares	(09) Exchange rate diff.	(10)Financial instruments	(11) Deferred taxes	Others, Recasificatio ns	Balance 01/01/05
Capital	36.955.355												36.955.355
Non-distributable reserves	27.463.952												27.463.952
Share Premium	785.892.570												785.892.570
Reserves REV. R.D.I. 7/96	49.277.534												49.277.534
Reserve Canary Islands Investmen	27.378.610												27.378.610
Negative results previous years	(329.336.789)	(48.767.783)	(2.747.208)	34.325.133	(3.108.767)				1.844.944	(12.359.912)	(24.245.996)	(2.276.480)	(386.672.858)
Voluntary reserves	20.448.965												20.448.965
Reserve Cos. Full consolidation	404.681.126	(147.108.908)	(16.577.236)	4.781.739			(962.440)	158.222	7.131.603		21.788.560	(1.865.257)	272.027.409
Reserve Cos. By equity method	4.432.530	(2.644.388)	(691.368)										1.096.774
Conv. Dif. Cos. Full consolidation	(295.869.978)	254.918.219							116.025				(40.835.734)
Conv. Dif. Cos. By equity metod	(4.175.911)	3.733.654											(442.257)
Interim Dividend													0
Consolidated profit and loss	70.504.624	(70.504.624)											0
Minority interest profit and loss	(10.373.830)	10.373.830											0
Treasury shares						(33.756.303)							(33.756.303)
EQUITY ATTRIBUTABLE TO PARENT COMPANY	787.278.758	0	(20.015.812)	39.106.872	(3.108.767)	(33.756.303)	(962.440)	158.222	9.092.572	(12.359.912)	(2.457.436)	(4.141.737)	758.834.017
MINORITY INTEREST	165.203.432		(44.427)					(106.540.069)	4.904				58.623.840
TOTAL	952.482.190	0	(20.060.239)	39.106.872	(3.108.767)	(33.756.303)	(962.440)	(106.381.847)	9.097.476	(12.359.912)	(2.457.436)	(4.141.737)	817.457.857

Sol Meliá Segmented Income Statement

There are 2 main businesses on the income statement:

- **Hotel business**
  - European Resort Division
  - European City Division
  - Americas Division
- **Real Estate Business** (includes Asset rotation and Vacation Club)